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Colorado Life & Health Insurance Exam| Guide with Questions and Verified Answers| 100% Correct (2023/2024)

Q: Joint Life Annuity

Answer:
-Type of Annuity Pay-out option
-Pays only until first annuitant dies

Q: Joint and Survivor Annuity

Answer:
-Pays until the last party dies
-Payment often adjusted upon the death of the first party because of age difference

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Q: Types of Annuities

Answer:
-Single Premium Deferred Annuity (SPDA)
-Level Premium Annuity
-Flexible Premium Annuity
-Immediate Annuity
-Fixed Annuity -Regular
-Variable Annuity
-Indexed Annuity

Q: Immediate Annuity

Answer:
-No accumulation period

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-Pays in single premium
-Annuitizes right away

Q: Variable Annuity

Answer:
-Goes into separate accounts
-Valued in annuity units---TEST
-Buyer bears risk
-Need FINRA/securities license and annuity course
-Subject to state and federal regulation
-Insurance under state law

Q: Indexed Annuity

Answer:
-Pays 2% on cash value
-Securities license not required
-Cash accumulation usually linked to an index (S&P)
-If index outperforms guaranteed interest rate, difference credited to cash value
-Premiums do not change

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Q: Combination Plans & Life Insurance Policy Variations

Answer:
-Joint Life Policy
-Survivorship Life Policy

Q: Joint Life Policy (First to Die)

Answer:
-Type of Combination Plans & Life Insurance Policy Variations
-Covers 2+ on same policy

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-No further coverage for remaining party

Q: Survivorship Life Policy (Last to Die)

Answer:
-Usually used to pay estate taxes
-Used in estate planning--TEST

Q: Life Insurance Policy Riders

Answer:
-Waiver of Premium & Waiver of Premium with Disability Income(WP)
-Guaranteed Insurability Rider(GIR)
-Payor Benefit Rider
-Accidental Death Benefit Rider
-Term Insurance Rider
-Long-Term Care Rider
-Other Insured Rider
-Return of Premium Rider

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Q: Waiver of Premium & Waiver of Premium with Disability Income (WP)

Answer:
-Type of Insurance Rider=Add on to coverage
-Disability income insurance added to a life policy
-6-month waiting period; if satisfy waiting period insurer will reimburse insured for paid premiums within that period
-Premiums waived, and policy still enforced as long as insured is disable
-If added with disability income, policy pays insured's net income during disability

Q: Guaranteed Insurability Rider(GIR)

Answer:

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